

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2023

GALENA MINING LTD. (“Galena” or the “Company”) (ASX: G1A) reports on its activities for the quarter ended 31 December 2023 (the “Quarter”), focused on the ongoing production ramp-up of both the underground mine and the processing plant to achieve steady-state production at its 60%-owned Abra Base Metals Mine (“Abra” or the “Project”) located in the Gascoyne region of Western Australia.

HIGHLIGHTS

- Ore mined of 279,744t at 5.6% lead and 20.3g/t silver, and new quarterly record for ore processed.
- 25,020t of lead concentrate produced.
- Lead concentrate sales of 20,936t generating revenue of ~A\$43.2 million.
- After quarter-end Abra completed its ninth lead concentrate shipment of approximately 9,256wmt on 14 January 2024.
- Underground development achieved a new quarterly record of 2,444m advance with the decline reaching 1,193mRL (357m vertically below the surface). New quarter underground ore drive development record of 1,584m with stope production of 177,506t at 5.9% lead.
- Lead grade is expected to continue improvement as new work areas are established and the ratio of stoping ore to development ore increases towards steady state planned levels.
- Group cash balance at Quarter-end of A\$3.8 million.
- March 2024 quarter mining plans set to match processing plans, mining and processing over 350,000t for the quarter (including 240,000t of stope ore). Over 2,400m of development is scheduled to be achieved. Lead concentrate shipments are expected to be between 25-30kt which will generate increased operating cash flows.
- The Company is in suspension pending a strategic review of operations with an initial focus on better matching the capital structure of Abra to the operation’s expected performance.

Managing Director, Tony James commented, *“In the December quarter, processing throughput set a new project high with the processing plant consistently reaching levels above the original design criteria of 1.3Mtpa. Mining and specifically stoping has not reached the levels required to match the plant which resulted in low-grade material being used as additional mill feed lowering the overall processing grade.*

The mining performance and grade is expected to continue to improve in 2024 as the mine expands with depth, providing additional work areas and higher stope production quantities. During the December quarter significant progress was made on the geological understanding of the ore body in relation to the core veins, which has generated a revision in the mine designs and schedules for 2024. This technical work is nearing completion, and it will form the basis of the 2024 production outlook which is an important part of the ongoing discussions with key stakeholders.”

ABRA BASE METALS MINE (60%-OWNED)

Abra comprises a granted Mining Lease, M52/0776 and surrounding Exploration Licence E52/1455, together with several co-located General Purpose and Miscellaneous Leases. The Project is 100% owned by Abra Mining Pty Limited ("AMPL" the Abra Project joint-venture entity), which in turn is 60% owned by Galena and 40% owned by Toho Zinc Co., Ltd. ("Toho") of Japan.

Abra mine construction was completed in 2022. First production of its lead-silver concentrate occurred in January 2023 with first product shipment achieved in March 2023.

Review of operations

Abra Base Metals Mine Performance Summary (100% Basis) ¹	Units	Mar 2023 Quarter	Jun 2023 Quarter	Sep 2023 Quarter	Dec 2023 Quarter	% Change	CY2023 YTD
Safety							
TRIFR ²	/Mwhrs	12.5	12.4	9.8	8.2	(16%)	8.2
NIFR ²	/Mwhrs	12.5	12.4	8.4	8.2	(2%)	8.2
Concentrate Sales³							
Lead Concentrate Sold	t	5,002	10,034	21,639	20,936	(3%)	57,611
Payable Lead Sold ⁴	t	3,105	6,265	13,170	12,017	(9%)	34,557
Payable Silver Sold ⁴	oz	27,339	46,671	88,051	88,108	-	250,169
Mining							
Total Ore Mined	t	136,008	194,686	293,919	279,744	(5%)	904,357
Total Mined Grade - Lead	%	4.8	5.4	5.5	5.6	2%	5.4
Total Mined Grade - Silver	g/t	20.6	16.9	19.0	20.3	7%	19.2
Processing							
Total Ore Milled	t	135,666	190,258	283,458	358,240	26%	967,622
Mill Feed Grade - Lead	%	4.4	5.1	5.0	4.7	(6%)	4.8
Mill Feed Grade - Silver	g/t	22.0	19.0	21.1	19.3	(9%)	20.1
Concentrate Produced	t	5,425	12,468	18,887	25,020	32%	61,800
Lead in Concentrate Produced	t	3,492	8,305	12,079	14,751	22%	38,627
Silver in Concentrate Produced	oz	34,232	65,060	103,792	139,242	34%	342,326
Costs							
C1 Costs ⁵	A\$M	22.7	33.0	42.5	40.7	6%	138.9
Royalties	A\$M	0.7	1.4	3.3	3.0	(9%)	8.4
Corporate Costs	A\$M	0.4	0.2	0.2	0.3	50%	1.1
Sustaining Capital	A\$M	0.5	0.4	3.7	3.7	-	8.3
Mine Development Capital	A\$M	5.2	3.6	4.8	2.6	(97%)	16.2
All-in Sustaining Costs ⁶	A\$M	29.5	38.6	54.5	50.3	(8%)	172.9
Metal Price and Currency							
Average Lead Price Received ²	US\$/t	2,088	2,184	2,171	2,091	(4%)	2,138
Average Lead Price Received ²	US\$/lb	0.95	0.99	0.98	0.95	(3%)	0.97
Average Lead Price Received ²	A\$/lb	1.41	1.51	1.50	1.44	(4%)	1.47
Average Exchange Rate	A\$:US\$	0.67	0.66	0.66	0.66	-	0.66

Notes:

- Performance summary figures are subject to change following reconciliations and finalisation after the end of the quarter.
- Total Recordable Injury Frequency Rate ("TRIFR") and Notifiable Incident Frequency Rate ("NIFR") are the 12-month moving average at the end of each quarter calculated per million work hours.
- Concentrate sales and average lead price received initially based on provisional invoices and subsequently updated with final invoices, including final assays and quotational period adjustments.
- Payable lead and silver based on 95% metal payability subject to standard deductions (i.e., 3 units for lead and 50g/t for silver).
- C1 costs include mining costs, processing costs, site general and administration costs, transport, logistics and shipping costs, and treatment and refining charges, adjusted for inventory movements and net of silver by-product credits.
- All-in sustaining costs include C1 Costs plus royalties, corporate costs, sustaining capital and mine development capital. All-in sustaining costs exclude growth capital and exploration costs.

During the Quarter, new quarterly processing records were achieved despite processing plant downtime associated with unplanned (conveyor belt tears and mill discharge grate repairs) and planned maintenance work.

In December, a mine development record was set with 947m of lateral and vertical development being achieved during the month. To achieve the mine's production rate and gain access to the required stoping areas, the mine needs to consistently achieve its monthly development target of over 800m well into 2024. This level of development is required for the mine to open as many work areas as possible (particularly higher-grade stopes) to consistently achieve steady-state production levels. Equipment and personnel levels are now well established to achieve the target mining quantities.

The mine delivered 279,744t (September 2023 quarter: 293,919t) at 5.6% lead grade to the plant during the Quarter, including stope production ore of 177,506t (September 2023 quarter: 199,225t) at 5.9% lead grade. The proportion of stoping to development ore for the Quarter was 63% and in steady state this is planned to be typically 80%. In general, mine production in the Quarter was affected by congestion in the work areas available and other short-term production delays.

The plant processed a new record 358,240t (September 2023 quarter: 283,458t) of ore, producing 25,020t of concentrate containing 14,751t lead and 139,242oz silver during the Quarter. Ore processed was impacted by 7 days of non-processing time over the Quarter, mainly associated with unplanned stoppages and planned maintenance work. Unplanned maintenance included conveyor belt replacement following damage caused by a sharp rock being jammed in a chute and mill discharge grate repairs.

The mine call grade for ore processed during the Quarter was estimated at 5.6% lead grade, which was approximately 0.9% higher than the reconciled processing grade of 4.7% lead. The main reason for the lower processed grade was that additional mill feed classified as mineralised waste (from underground development and low-grade stockpiles) was also processed (78,496t at 2.1% lead grade). Stope ore grade reconciliation is generally performing to expectations with some exceptions seen both positively and negatively.

Since the first concentrate shipment in March 2023, the mine has completed nine concentrate shipments and all the shipments have been in-specification. Work is continuing to determine what mine production levels can be achieved in 2024. The mine and processing plant has continued to achieve instantaneous daily production days of 1.5Mtpa equivalent, which are above the existing design capacity of 1.3Mtpa.

Safety and environment

During the Quarter, 206,106 employee and contractor work hours (September 2023 quarter: 188,282 hours) were recorded at the Abra mine.

The site's TRIFR and NIFR calculated on a 12-month moving average at the end of the Quarter were both 8.2 incidents per million work hours. During the Quarter, Abra had no medical treated injuries, restricted work injuries or lost time injuries.

Abra continues to focus on the prevention of incidents and management of risks for employees and contractors, including hazard reporting and other safety systems to assist with continuous improvement of safety.

Concentrate sales

During the Quarter, 20,936t of lead concentrate was sold containing 12,017t of payable lead and 88,108oz of payable silver at an average lead price received of US\$0.95/lb (A\$1.44/lb), generating revenue of approximately A\$43.2 million.

Mining

A new site record for lateral development of 888m was achieved in December and a total of 2,444m of development was completed during the Quarter. At Quarter-end total mine development reached 11,917m consisting of 3,195m of decline development, 7,830m of lateral development and 892m of vertical development. The decline reached 1193mRL, being 357m vertically below the surface.

Ore drive development continued progressing on the 1255mRL, 1240mRL, and 1235mRL levels and capital development continued in the Abra Main, Western and Central declines. Orebody access is also well advanced on the 1210mRL level which is expected to deliver some significant core vein stopes delineated between the 1210mRL and the 1260mRL.

A total of 279,744t of ore was delivered to the ROM pad from the mine for processing during the Quarter, including 102,238t from development and 177,506t (63%) from stoping. Stoping occurred on the 1280mRL, 1265mRL, 1260mRL, 1255mRL and 1240mRL levels. A total of 14 different stopes were in production with 12 of those stopes being completed by the end of the Quarter. As the mine progresses into a more balanced production profile, stoping will account for approximately 80% of the mine production.

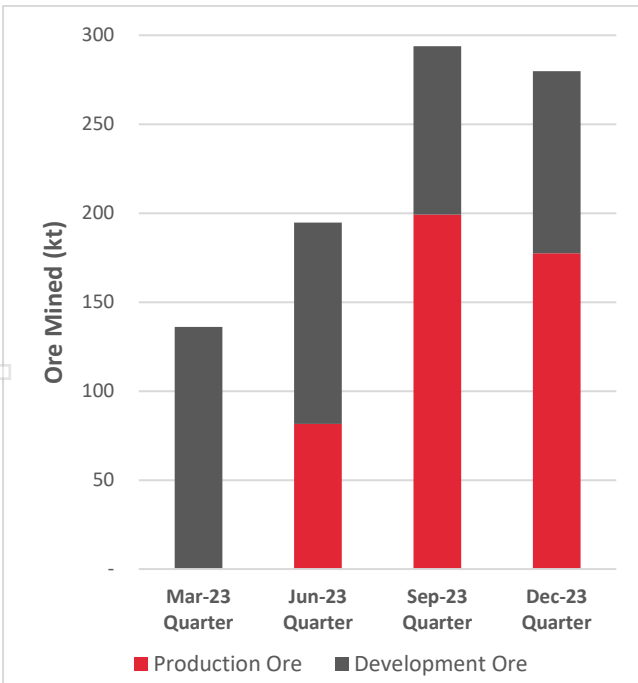


Figure 1 – Abra underground mine production.

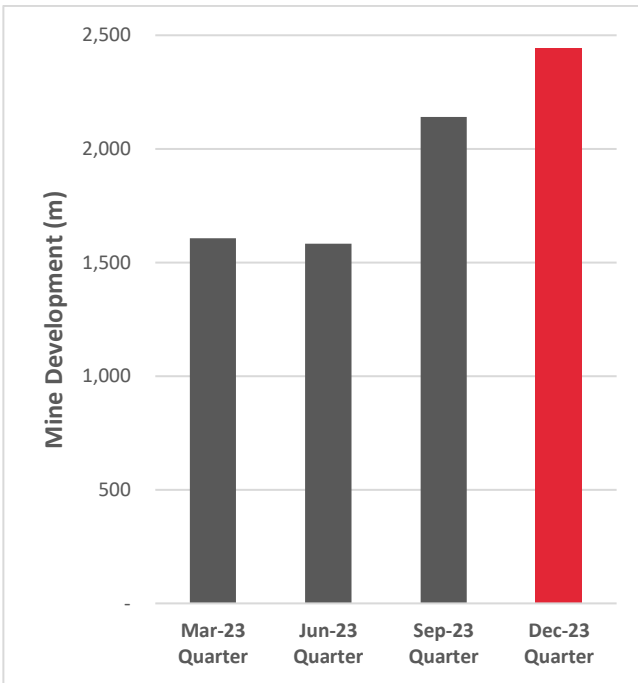


Figure 2 – Abra underground mine development.

Infrastructure work underground including paste fill, underground explosives storage, and underground ventilation and escapeways continued during the Quarter. Paste delivery to underground during the Quarter was below planned levels due to personnel shortages and initial commissioning issues. Stope designs and sequences were modified during the quarter to prevent

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paste filling from causing further delays. In January, there has been a significant improvement in paste filling with longer continuous runs and improved manning levels. The underground explosives storage works were also completed in December.

During the Quarter, the excavation for the 1280mRL Fresh Air Rise and excavation of the 1280-1210mRL escapeway was completed.

Mining and processing grade is improving and will continue to do so in the coming months as the mine production levels match the processing capacity. This will be achieved with new work areas established and the ratio of stoping ore to development ore achieving planned levels.

During the Quarter, a total of 66 underground diamond holes (13,337m) were completed for grade control and ongoing resource definition drilling providing greater confidence in mine planning.

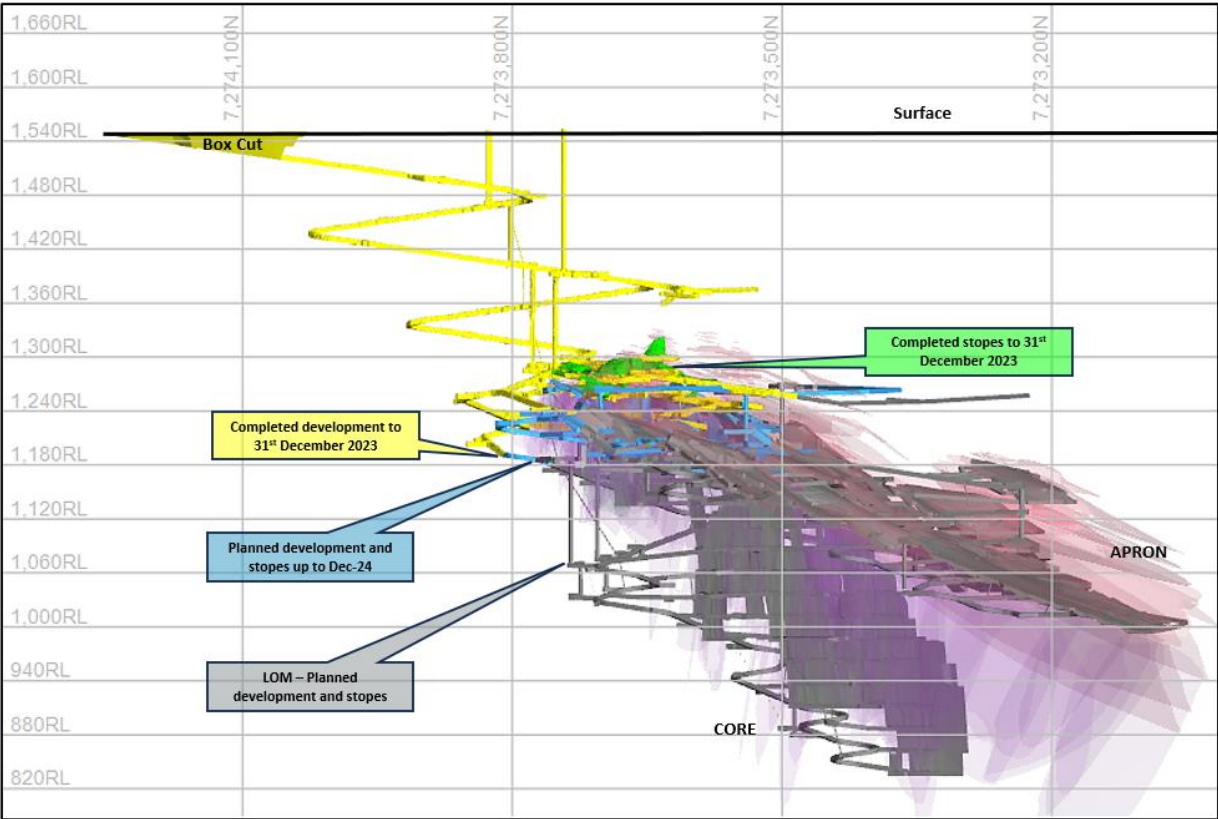


Figure 3 – Underground mine development as at Quarter-end in relation to the entire orebody.

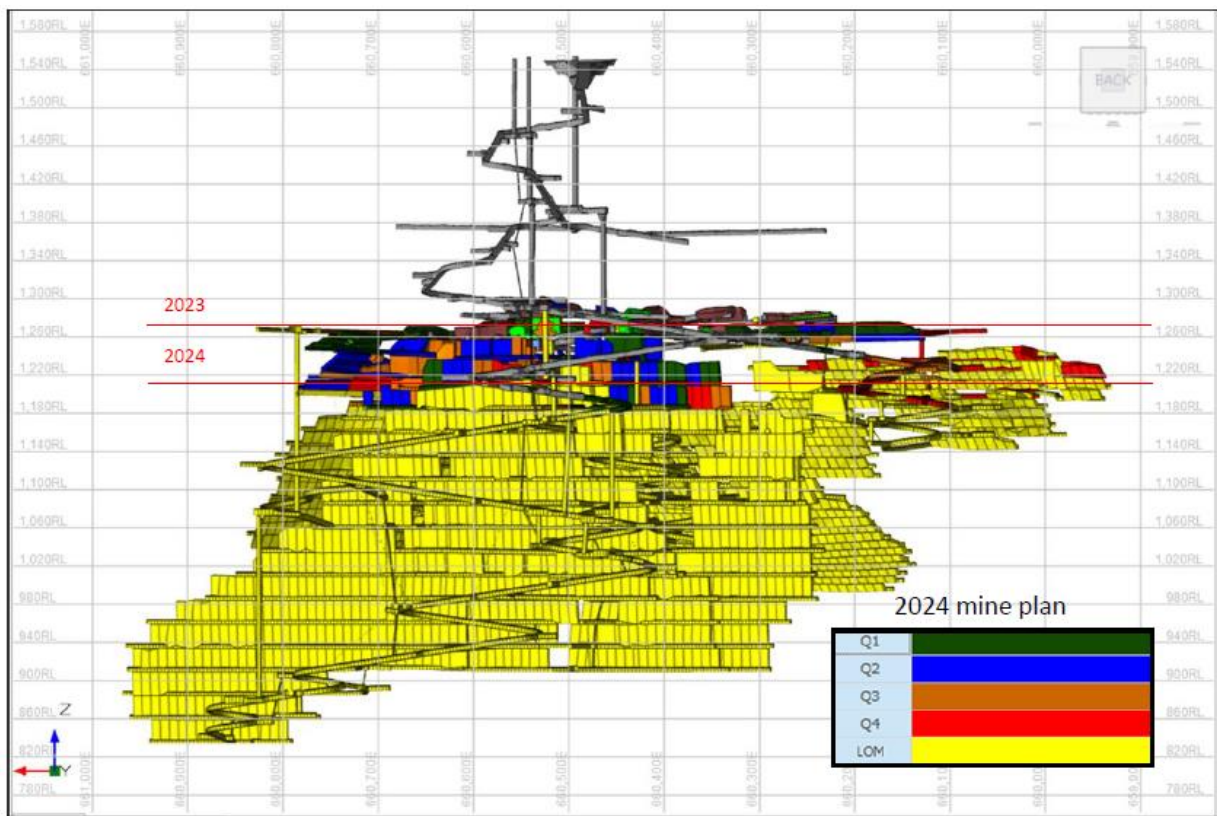


Figure 4 – Life of mine plan and estimated work areas in relation to top-down mining sequence and development showing depth achieved by the end of 2024.

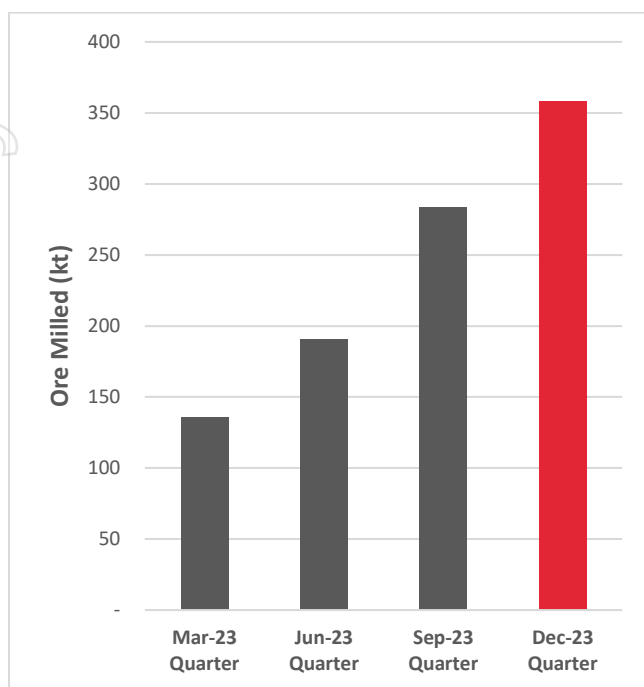
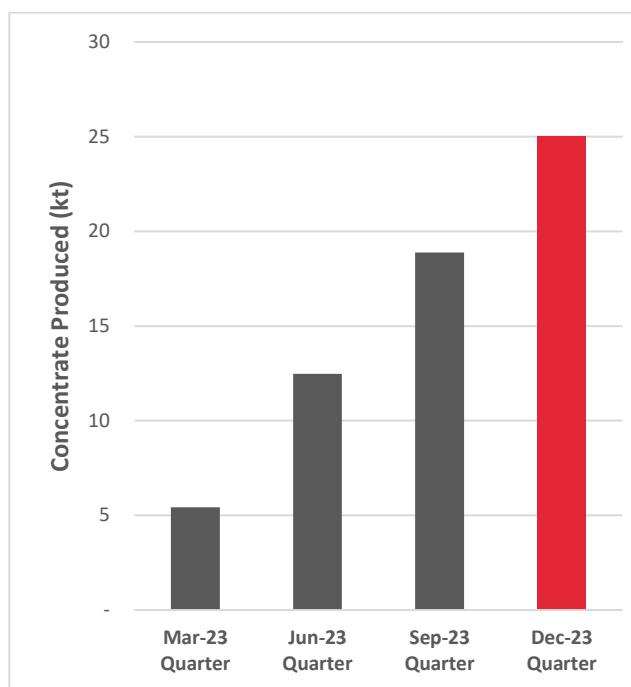
Processing

Several processing milestones were achieved in the December quarter, including new records for quarterly throughput and lead concentrate produced.

The Abra processing plant processed a new record 358,240t of ore in the Quarter producing 25,020t of lead concentrate. The quarterly production rate annualised is more than 1.4Mtpa compared to design capacity throughput of 1.3Mtpa, also noting that this includes 166 hours of mill downtime due to planned and unplanned maintenance work during the Quarter. Unplanned maintenance included conveyor belt replacement and mill discharge grate repairs.

The reconciled feed grade for the Quarter was 4.7% lead and 19.3g/t silver compared to mine call grades of 5.6% lead and 20.3g/t Ag. The mill feed was made up of ore and mineralised waste mined from underground development as well as surface low grade stockpiles (279,744t at 5.6% lead ore and 78,496t at 2.1% lead mineralised waste).

Lead metal recovery for the Quarter averaged 86.8% which was an improvement on the 84.6% achieved in the September quarter. Metal recoveries are expected to continue improving with longer more consistent run times and improving feed head grade as stope ore increases in the mine’s production profile.

**Figure 5 – Abra ore milled.****Figure 6 – Abra concentrate produced.**

Costs

C1 costs of A\$40.7 million (September 2023 quarter: A\$42.5 million) and all-in sustaining costs of A\$50.3 million (September 2023 quarter: A\$54.5 million) were in line with expectations as production continued to ramp-up during the Quarter.

Exploration

During the Quarter, no exploration activities were completed within the Abra JV exploration licences.

Commercial initiatives in support of Abra development – project financing debt

In November 2020, Galena put in place US\$110 million in finalised debt facilities arranged by Taurus Funds Management. The facilities include a US\$100 million Project Finance Facility plus a US\$10 million Cost Overrun Facility (see *Galena ASX announcement of 12 November 2020*).

The Project Finance Facility consists of a US\$100 million, 69-month term loan primarily to fund capital expenditures for the development of Abra. Key terms include:

- Fixed interest of 8.0% per annum on drawn amounts, payable quarterly in arrears.
- 1.125% net smelter return royalty.
- No mandatory hedging.
- Early repayment allowed without penalty.
- Fifteen quarterly repayments from 31 December 2023 to 30 June 2027.

The Cost Overrun Facility consists of a US\$10 million loan to finance identified cost overruns on the Project in capital expenditure and working capital. Fixed interest of 10.0% per annum applies to amounts drawn under the Cost Overrun Facility.

The Taurus Debt Facilities have been fully drawn (see *Galena ASX announcement of 23 December 2022*) and are secured against Abra Project assets and over the shares that each of Galena and Toho own in AMPL.

AMPL made the first debt repayment of A\$6.6M (US\$4.5M) on the Project Finance Facility in December 2023 (see *Galena ASX announcement of 9 January 2024*).

JILLAWARRA PROJECT (100%-OWNED NON-ABRA PROSPECTS)

Galena's non-Abra prospects located in the Jillawarra Project area consist of Woodlands, Manganese Range, Quartzite Well and Copper Chert, which comprise more than 60km of continuous strike directly to the west of Abra and reside within five granted Exploration Licences, being: E52/1413; E52/3575; E52/3581; E52/3630; and E52/3823.

During the Quarter, no exploration activities were completed within the Jillawarra exploration licences.

CORPORATE

Cash position

As at 31 December 2023, the Company, together with its subsidiaries had approximately A\$3.8 million (30 September 2023: A\$14.4 million) in cash comprised of cash at bank and term deposit balances.

During the Quarter, receipts from customers for lead concentrate sales totalled A\$58.6 million (including an offtake prepayment from Toho of A\$15.4 million) generating positive operating cash flows for the quarter of A\$7.6 million.

Investing cash outflows of A\$6.5 million for the Quarter included mine development capital expenditure of A\$2.6 million, sustaining capital expenditure of A\$3.7 million (mainly completion of TSF Stage 2 construction) and exploration expenditure of A\$0.2 million.

Financing cash outflows of A\$11.7 million for the Quarter included lease liability payments of A\$1.4 million, debt repayments of A\$6.6M and finance costs of A\$3.7 million.

Group free cash flows generated for the Quarter of A\$1.1 million.

Figure 7 below, provides a summary of the group cash flows for the Quarter.

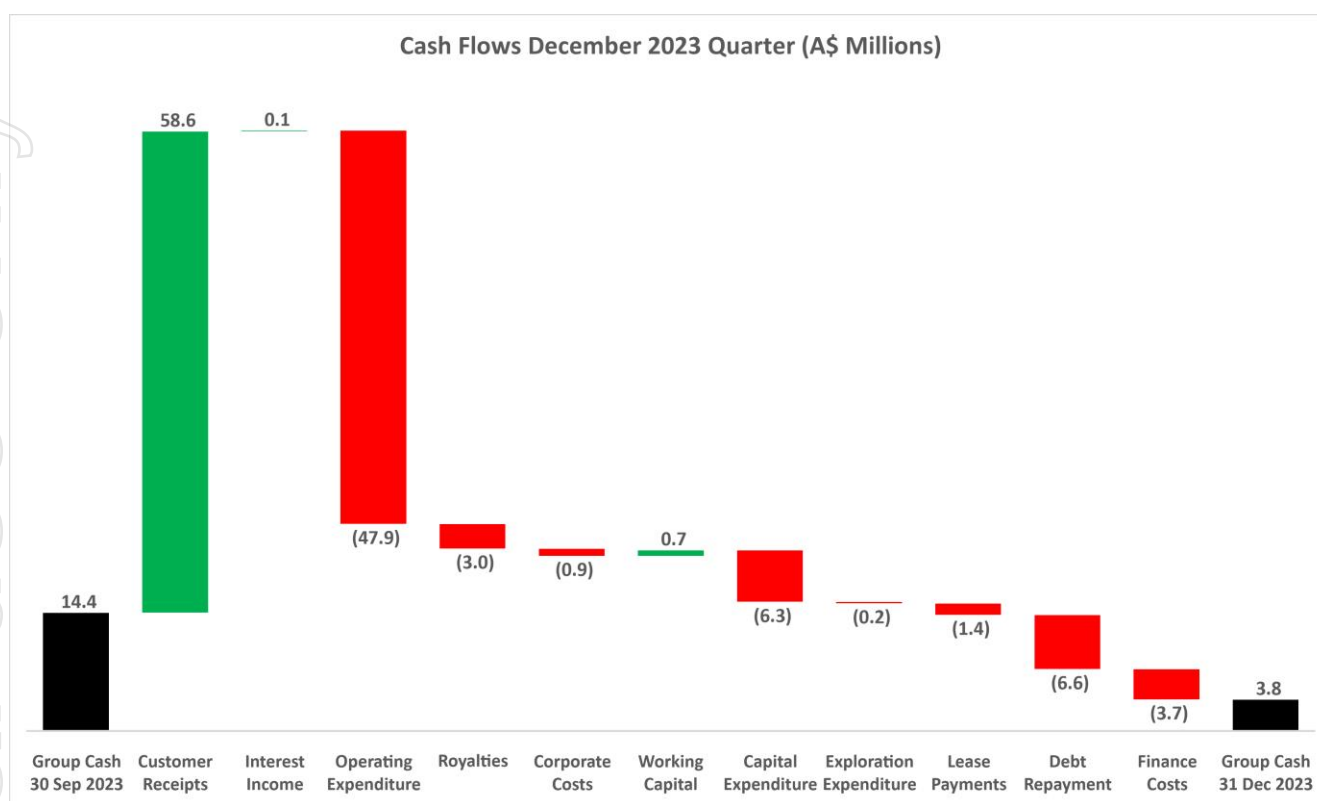


Figure 7 – Group cash flows for the Quarter.

Payments to related parties of the entity and their associates

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B, was A\$211k and includes payments to directors for fees, salaries, and consulting costs for the Quarter.

Strategic review of operations

Based on the mine's performance during the 2023 ramp-up year to the end of December and continuing technical evaluation work being undertaken on the production outlook for 2024, AMPL has commenced discussions with key stakeholders as part of a strategic review of operations with an initial focus on better matching the capital structure of AMPL to Abra's expected performance. These discussions are ongoing and are anticipated to be concluded during the first half of 2024. The market will be kept informed regarding the progress of these discussions.

OUTLOOK

Key focus areas and corporate milestone workstreams for the March 2024 quarter include:

- Achieve targeted production plans including ongoing concentrate shipments to improve cash flows from operations during the March quarter.
 - Mining over 2,400m of development and over 250,000t of stope ore.
 - Mining and processing over 350,000t of ore.
 - Lead/silver concentrate shipments of approximately 25-30kt.
- Completion of specific technical works as follows:
 - Ongoing grade control drilling and model updates to continue to improve mine planning confidence.

CY2024 guidance will be provided once the revised 2024 mine plan and budget has been completed.

Figures 8-10 (below) show recent photographs of the Abra Project.



Figure 8 – High-grade lead/silver vein on the 1210mRL level at Abra (28 January 2024).



Figure 9 – Underground Apron stope at Abra (December 2023).



Figure 10 – Underground Heavy Vehicle workshop under construction.

The Board of Directors of Galena authorised this announcement for release to the market.

Galena Mining Ltd.

Anthony (Tony) James
Managing Director

COMPETENT PERSON'S STATEMENT

The information in this report related to the Abra July 2023 Mineral Resource is based on work completed by Mr Angelo Scopel BSc (Geol), MAIG, an employee of Abra Mining Pty Ltd and Ms Lisa Bascombe BSc (Geol), MAIG, an employee of Abra Mining Pty Ltd. Mr Scopel is responsible for data review, QAQC, and the geological model. Ms Bascombe is responsible for the resource estimation, classification, and reporting.

Mr. Scopel and Ms. Bascombe have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Scopel and Ms Bascombe consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report to which this statement is attached that relates to exploration results and drilling data is based upon information compiled by Mr Angelo Scopel BSc (Geol), MAIG, a fulltime employee of Abra Mining Pty Ltd. Mr Scopel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Scopel consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

NO NEW INFORMATION

This report contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

The contents of this announcement reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those in this announcement.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs, and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
<u>Tenements owned by Galena or wholly-owned subsidiaries:</u>					
Australia	WA	Jillawarra	E52/1413	0	100
Australia	WA	Jillawarra	E52/3575	0	100
Australia	WA	Jillawarra	E52/3581	0	100
Australia	WA	Jillawarra	E52/3630	0	100
Australia	WA	Jillawarra	E52/3823	0	100
<u>Tenements owned by Galena's 60%-owned subsidiary Abra Mining Pty Limited:</u>					
Australia	WA	Abra	M52/0776	0	100
Australia	WA	Abra	E52/1455	0	100
Australia	WA	Abra	G52/0286	0	100
Australia	WA	Abra	G52/0292	0	100
Australia	WA	Abra	L52/0121	0	100
Australia	WA	Abra	L52/0194	0	100
Australia	WA	Abra	L52/0198	0	100
Australia	WA	Teano	L52/205	0	100
Australia	WA	Ervilla	L52/206	0	100
Australia	WA	Teano	L52/210	0	100
Australia	WA	Three Rivers	L52/214	0	100
Australia	WA	TEANO	L52/240	0	100

ABOUT ABRA BASE METALS MINE

60% owned by Galena, the Abra Base Metals Mine (“Abra” or the “Project”) is a globally significant lead-silver project located in the Gascoyne region of Western Australia (between the towns of Newman and Meekatharra, approximately 110km from Sandfire’s DeGrussa Project).

Galena completed an outstanding definitive / bankable feasibility study (“FS”) (see *Galena ASX announcement of 22 July 2019*) for development of an underground mine and processing facility to produce a high-value, high-grade lead-silver concentrate. A ‘final investment decision’ to complete the Project was made in June 2021 and construction was completed in December 2022 with first concentrate shipped in the first quarter of 2023 calendar year.

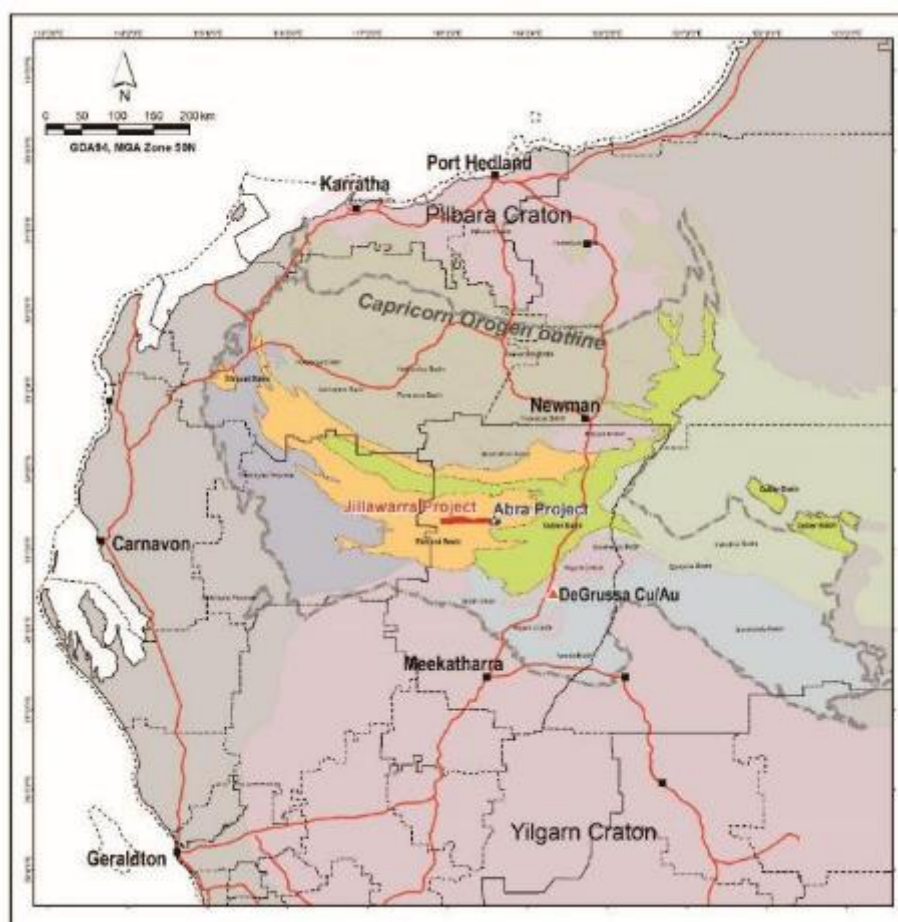
2023 Mineral Resource Update (July 2023 MRE) (see *Galena ASX announcement of 7 August 2023*)

Abra JORC Mineral Resource estimate at 5% lead cut-off grade (July 2023 MRE)^{1, 2}

Resource classification	Tonnes (Mt)	Lead grade (%)	Silver grade (g/t)
Measured	0.3	7.3	32
Indicated	16.2	7.3	19
Inferred	16.9	6.9	15
Total	33.4	7.1	17

Notes: 1. See *Galena ASX announcement of 7 August 2023*. Galena confirms that it not aware of any new information or data that materially affects the information included in Galena’s ASX announcement of 7 August 2023 and confirms that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. 2. Calculated using ordinary kriging method and a 5.0% lead cut-off grade. Tonnages are rounded to the nearest 100,000t, lead grades to one decimal place and silver to the nearest gram. Rounding errors may occur when using the above figures.

ABRA LOCATION



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Galena Mining Limited

ABN

63 616 317 778

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	58,586	99,602
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(44,178)	(66,620)
	(d) staff costs	(5,109)	(8,785)
	(e) administration and corporate costs	(960)	(1,442)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	198
1.5	Interest and other costs of finance paid	(3,721)	(7,784)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Royalties)	(2,958)	(6,292)
1.9	Net cash from / (used in) operating activities	1,728	8,877
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,970)	(14,321)
	(d) exploration & evaluation	(187)	(339)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) equity investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,157)	(14,660)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,560)	(6,560)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(1,447)	(2,890)
3.10	Net cash from / (used in) financing activities	(8,007)	(9,450)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,419	19,343
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,728	8,877
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,157)	(14,660)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8,007)	(9,450)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(225)	(352)
4.6	Cash and cash equivalents at end of period	3,758	3,758

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,758	14,419
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,758	14,419

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to directors, including non-executive directors for fees, salaries and consulting costs for the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	161,442	161,442
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	161,442	161,442
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>US\$110 million secured project financing debt facilities provided by Taurus Mining Finance Fund No2 L.P., comprising:</p> <ul style="list-style-type: none"> US\$100 million, 69-month term loan with fixed interest of 8.0% per annum; and US\$10 million cost overrun facility with fixed interest of 10.0% per annum. 			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,728
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(187)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	1,541
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,758
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,758
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable		
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable		
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not Applicable		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: By the Board of Galena Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.